ance and exchange business, theory became steadily more elaborate, and schools more sharply divided. The precise meaning and scope of the indulgence extended to the purchase of rent-charges produced one controversy, the foreign exchanges another, the development of *Monts de PUt&* a third. Even before the end of the fourteenth century there had been writers who argued that interest was the remuneration of the services rendered by the lender, and who pointed out (though apparently they did not draw the modern corollary) that present are more valuable than future goods.[57] But on the iniquity of payment merely for the act of lending, theological opinion, whether liberal or conservative, was unanimous, and its modern interpreter/[8] who sees in its indulgence to *interesse* the condonation of interest, would have created a scandal in theological circles in any age before that of Calvin.

To take usury is contrary to Scripture; it is contrary to Aristotle; it is contrary to nature, for it is to live without labour ; it is to sell time, which belongs to God, for the advantage of wicked men ; it is to rob those who use the money lent, and to whom, since they make it profitable, the profits should bdong ; it is unjust in itself, for the benefit of the loan to ther borrower cannot exceed the value of the principal sum lent him ; it is in defiance of sound juristic principles,

for when a loan of money is made, the property in the thing lent passes to the borrower, and why should the creditor demand payment from a man who is merely using what is now his own ?

The part played by authority in all this is obvious. There were the texts in Exodus anc^Leviticus ; there was Luke vi. 35—apparently a mistranslation ; there was a passage in the *Politics,* which some now say was mistranslated also.[59] But practical considerations contributed more to the doctrine than is sometimes supposed. Its character had been given it in an age in which most loans were not part of a credit system,